

Congresswoman Louise Slaughter (NY-28) said that she supports important legislation aimed at cleaning up political campaigns. The bill would provide for full disclosure of corporate funding sources and would limit the role that foreign entities can play in paying for campaign ads. The legislation passed the full House this afternoon and will move to the Senate for approval there.

“I really regret that we have to take this step,” Slaughter said. “I was disappointed in the Supreme Court ruling last January that opened the floodgates for foreign corporations to dump money into American politics. I wish we hadn’t been handed this issue but the court ruling did not leave us any good choices. Although this bill has some flaws, it is still an important step forward and an important measure that I truly hope will be voted into law before the fall elections. This bill puts smart limits on the role that foreign companies can play in American politics.”

The bill would do the following:

- Establishes disclosure requirements for election-related spending by corporations, unions, and other organizations;
- Amends the Federal Election Campaign Act of 1971 (FECA) to prohibit independent expenditures and payments for electioneering communications by government contractors if the value of the contract is at least \$50,000;
- Also amends FECA to prohibit recipients of assistance under the Troubled Asset Relief Program (TARP) of the Emergency Economic Stabilization Act of 2008 (EESA) from making any contribution to any political party, committee, or candidate for public office, or to any person for any political purpose or use, or from making any independent expenditure or disbursing any funds for an electioneering communication.
- Applies the ban on contributions and expenditures by foreign nationals to foreign-controlled domestic corporations;
- Applies the ban on contributions and expenditures by foreign nationals to foreign-controlled domestic corporations;
- Requires any person making independent expenditures exceeding \$10,000 to file a disclosure report within 24 hours;
- Requires corporations, labor organizations, and other covered organizations to include specified additional information in reports on independent expenditures of at least \$10,000.

Slaughter has been a consistent supporter of campaign finance reform. On January 21, 2010, [she signed a letter](#) with many of her colleagues asking Speaker Nancy Pelosi to include the Fair Elections Now Act in any legislation considered as a result of the Supreme Court's ruling in Citizens United v. Federal Election Commission. She is an original cosponsor of the Bipartisan Campaign Finance Reform Act, which would close the "soft money" loophole and authored the Fairness in Political Advertising Act.